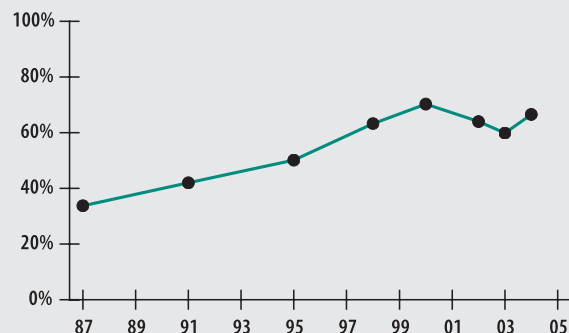
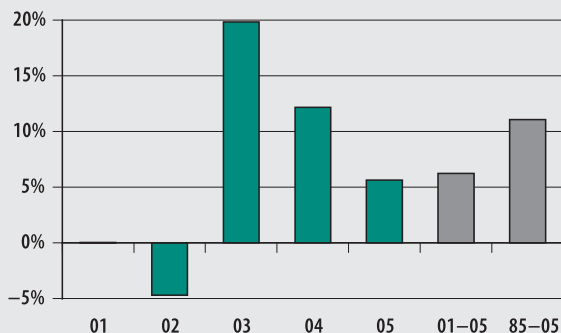


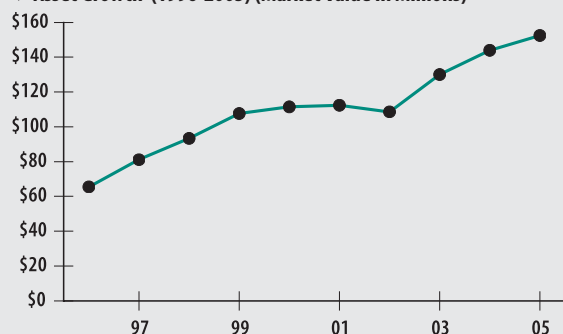
► **Funded Ratio (1987-2005)**



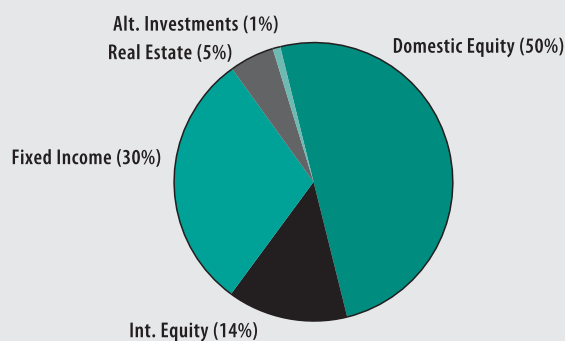
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	66.6%
• Date of Last Valuation	01/04
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026 (Active) 2015 (Retired)
• Unfunded Liability	\$67.5 M
• Total Pension Appropriation (Fiscal 2006)	\$9.3 M

	Active	Retired
• Number of Members	1,267	663
• Total Payroll/Benefit	\$44.8 M	\$10.6 M
• Average Salary/Benefit	\$35,300	\$16,000
• Average Age	46	NA
• Average Service	11.7 years	NA

► **INVESTMENT**

**Domestic Equity**

- Boston Trust & Investment Management Company
- Daruma Asset Management

**Custodian**

- State Street

**International Equity**

- Boston Company International Equity Fund
- EuroPacific Growth Fund

**Domestic Fixed Income**

- Boston Trust & Investment Management Company
- Wellington Trust Co.-CIF II Core Plus Bond Portfolio

**Real Estate**

- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund
- L&B Property Fund IV

**Alternative Investments**

- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

**Consultant**

- Segal Advisors

► 2005 Return	5.65%
► 2005 Target	8.50%
► 2005 Market Value	\$152.5 M
► 2001-2005 (Annualized)	6.26%
► 1985-2005 (Annualized)	11.07%